

- Firm:** We are an independent, global equity boutique investing in high-quality growth companies at value prices.
- Philosophy:** We believe earnings growth drives stock performance over time and that there are short term inefficiencies in the market that can create attractive entry points. For more than 30 years, we have followed a focused and disciplined investment process that results in concentrated, high conviction portfolios with high active share.
- Strategy:** The portfolio typically will invest in mid- to large- capitalization growth companies located primarily in the United States, but also allocates a portion of the portfolio to ADRs for companies located outside the United States.

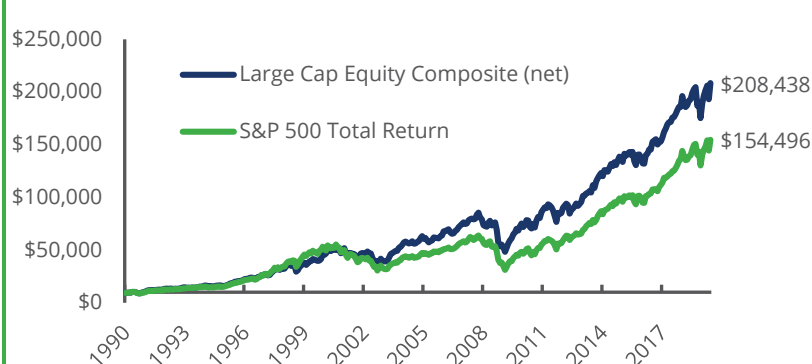
#### COMPOSITE PERFORMANCE<sup>1</sup> (%) (period ending June 30, 2019)

	2nd QTR	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Large Cap Equity (gross of fees)	3.50	19.23	8.60	13.43	10.24	13.71	11.26
Large Cap Equity (net of fees)	3.36	18.92	8.00	12.80	9.61	13.06	10.84
S&P 500 Total Return Index	4.30	18.54	10.42	14.19	10.67	14.63	9.72

#### GENERAL INFORMATION<sup>2</sup>

Strategy Assets	\$363 million
Firm Assets	\$6.1 billion
Strategy Benchmark	S&P 500 TR
Number of Positions	51
% in Top 10	36.5
Active Share (%)	82.6
Composite Inception Date	Dec-1989

#### GROWTH OF \$10,000 SINCE INCEPTION<sup>3</sup>



#### PORTFOLIO CHARACTERISTICS<sup>4</sup>

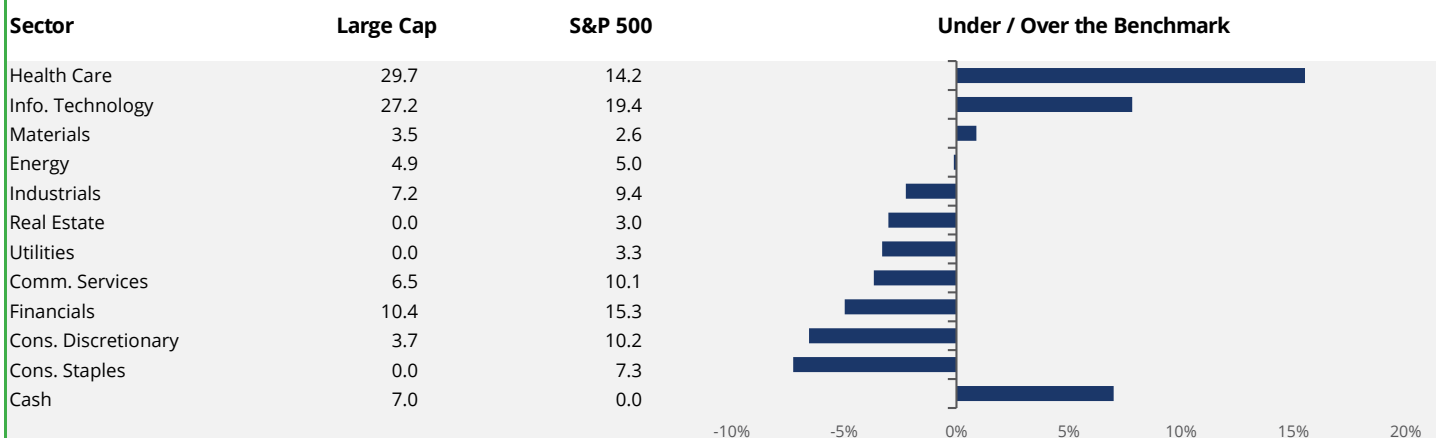
	Large Cap	S&P 500
Weighted Average Market Cap (\$B)	175.2	243.3
Median Market Cap (\$B)	50.6	22.7
EPS Growth: 3 to 5 year forecast (%)	12.3	10.2
EPS Growth: 5 year trailing (%)	7.4	8.5
P/E Ratio: 12 Months - forward	22.8	21.0
P/E Ratio: 12 Months - trailing	30.1	25.3
Return on Equity: 5 Year (%)	14.7	18.0

#### FIVE LARGEST HOLDINGS (%)

	Large Cap	S&P 500
Adobe Inc.	4.2	0.6
Mastercard Inc.	4.1	1.0
Microsoft Corp.	4.1	4.2
Automatic Data Processing, Inc.	3.9	0.3
Marsh & McLennan Cos. Inc.	3.7	0.2

Refer to important disclosures on page 2

## SECTOR EXPOSURE<sup>5</sup> (%)



## SECOND QUARTER

## LAST TWELVE MONTHS

	Average Weight (%)	Contribution to Return (%)		Average Weight (%)	Contribution to Return (%)
<b>Largest Contributors</b>			<b>Largest Contributors</b>		
Cerner Corp.	2.77	0.68	IQVIA Holdings Inc.	3.09	1.56
Microsoft Corp.	4.26	0.62	Microsoft Corp.	4.47	1.49
Mastercard Inc.	4.01	0.49	Mastercard Inc.	3.63	1.21
<b>Largest Detractors</b>			<b>Largest Detractors</b>		
Occidental Petroleum Corp	1.95	-0.54	Occidental Petroleum Corp	2.46	-1.17
Cognizant Technology Solutions	2.27	-0.30	Schlumberger Ltd.	1.85	-1.05
Alphabet Inc. Class A	2.83	-0.25	EOG Resources, Inc.	2.23	-0.79

### General Disclosures:

Preliminary data as of June 30, 2019. Source: FactSet. Hardman Johnston Global Advisors LLC®. Strategy holdings are based on a representative account. (1) Performance is preliminary. Performance greater than one year is annualized. Net performance reflects the deduction of advisory fees. **Past performance does not guarantee future results.** The inception date of the composite is December 31, 1989. (2) Active share is calculated in FactSet. Large Cap Equity strategy assets include all derivations of the large cap accounts managed by the firm. (3) Performance is based on the cumulative return of the net track record of the composite. Source: Hardman Johnston Global Advisors LLC®. (4) All characteristics are calculated in FactSet. EPS, ROE, and P/E figures reflect interquartile weighted mean. In the event the portfolio holds multiple share classes of a company, the total number of positions reflects the multiple share classes as a single position. (5) Hardman Johnston Global Advisors LLC® generally uses Global Industry Classification Standard to determine sector classification. Hardman Johnston may reclassify a company into a more suitable sector if it believes that the GICS classification for a specific company does not accurately classify the company from our perspective.

Portfolio holdings and/or allocations shown are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable. Any mention of past investment decisions is intended only to illustrate our investment approach and/or strategy and is not indicative of the performance of the strategy as a whole. It should not be assumed that any investment decisions shown will be profitable, or that any investment decisions made in the future will be profitable or will equal the performance of the investments discussed herein. A complete list of past recommendations is available upon request.

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